

**BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF SOUTH DAKOTA**

<b>IN THE MATTER OF THE APPLICATION OF</b>	)	<b>ORDER APPROVING SHARE</b>
<b>BLACK HILLS CORPORATION TO EFFECT A</b>	)	<b>EXCHANGE BETWEEN</b>
<b>SHARE EXCHANGE WITH BLACK HILLS</b>	)	<b>BLACK HILLS</b>
<b>HOLDING CORPORATION</b>	)	<b>CORPORATION AND</b>
	)	<b>BLACK HILLS HOLDING</b>
	)	<b>CORPORATION</b>
	)	<b>EL00-024</b>

On August 23, 2000, the Public Utilities Commission (Commission) received an application from Black Hills Corporation (BHC), which operates its electric utility under the assumed name of Black Hills Power, Inc., requesting approval to exchange all of its outstanding shares of Black Hills Corporation stock for shares of Black Hills Holding Corporation stock and establish Black Hills Holding Corporation as a holding company as defined in the Public Utility Holding Company Act.

On October 3, 2000, at a duly noticed meeting, the Commission considered BHC's application. The Commission has jurisdiction over this matter pursuant to SDCL 49-34A-35 and 49-34A-38.1. The Commission finds the plan is compatible with the public interest, is appropriate for the proper performance by BHC as a public utility, that it will not impair BHC's ability to perform that service and that it is appropriate for such purposes. It is therefore

ORDERED, that the request by BHC to exchange all of its outstanding shares of Black Hills Corporation stock for shares of Black Hills Holding Corporation is hereby approved; and it is

FURTHER ORDERED, that the issuance of this Order by the Commission does not constitute the Commission's determination of any utility ratemaking issues whatsoever, which issues are expressly reserved for decision until they are presented to the Commission in an appropriate proceeding.

Dated at Pierre, South Dakota, this 12th day of October, 2000.

<b>CERTIFICATE OF SERVICE</b>
The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, by facsimile or by first class mail, in properly addressed envelopes, with charges prepaid thereon.
By:_____
Date:_____
(OFFICIAL SEAL)

BY ORDER OF THE COMMISSION:

\_\_\_\_\_  
PAM NELSON, Vice Chairman

\_\_\_\_\_  
LASKA SCHOENFELDER, Commissioner

